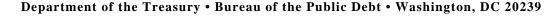
## PUBLIC DEBT NEWS





TREASURY SECURITY AUCTION RESULTS
BUREAU OF THE PUBLIC DEBT - WASHINGTON DC

FOR IMMEDIATE RELEASE CONTACT: Office of Financing

December 13, 2004 202-504-3550

RESULTS OF TREASURY'S AUCTION OF 26-WEEK BILLS

Term: 182-Day Bill
Issue Date: December 16, 2004
Maturity Date: June 16, 2005
CUSIP Number: 912795ST9

High Rate: 2.425% Investment Rate 1/: 2.489% Price: 98.774028

All noncompetitive and successful competitive bidders were awarded securities at the high rate. Tenders at the high discount rate were allotted 78.33%. All tenders at lower rates were accepted in full.

## AMOUNTS TENDERED AND ACCEPTED (in thousands)

Tender Type	Tendered		Accepted	
Competitive Noncompetitive FIMA (noncompetitive)	\$	33,903,700 1,075,740 100,000	\$	15,824,312 1,075,740 100,000
SUBTOTAL		35,079,440		17,000,052 2/
Federal Reserve		5,682,130		5,682,130
TOTAL	\$	40,761,570	\$	22,682,182

Median rate 2.415%: 50% of the amount of accepted competitive tenders was tendered at or below that rate. Low rate 2.400%: 5% of the amount of accepted competitive tenders was tendered at or below that rate.

Bid-to-Cover Ratio = 35,079,440 / 17,000,052 = 2.06

- 1/ Equivalent coupon-issue yield.
- 2/ Awards to TREASURY DIRECT = \$799,210,000